

DETROIT PUBLIC LIBRARY

DEC 6 1965

NOVEMBER 1965 SOCIOLOGY & ECONOMICS



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

THIS PUBLICATION MUST BE ORDERED DIRECTLY FROM AND REMITTANCE MADE PAYABLE TO:
Superintendent of Documents, Government Printing Office, Washington, D.C. 20402

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

COMMISSIONERS

Manuel F. Cohen, *Chairman*

Byron D. Woodside

Hugh F. Owens

Hamer H. Budge

Francis M. Wheat

Orval L. DuBois, *Secretary*

For sale by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402 - Price 15 cents
Subscription price; \$1.50 a year; 75 cents
additional for foreign mailing

Table of Contents

THE SECURITIES EXCHANGES

Purchase and Sale Balances of New York Stock Exchange Members and Nonmembers	2
Round-Lot Stock Transactions on the New York Stock Exchange	3
Odd-Lot Stock Transactions on the New York Stock Exchange	4
Odd-Lot Transactions on the New York Stock Exchange in 75 Selected Stocks	5
Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange	6
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	8
Block Distributions of Exchange Stocks	9

NEW SECURITIES OFFERINGS

Estimated Gross Proceeds from New Securities Offered for Cash in the United States	11
New Corporate Securities Offered for Cash in the United States	12
Proposed Uses of Estimated Proceeds from Corporate Offerings	14

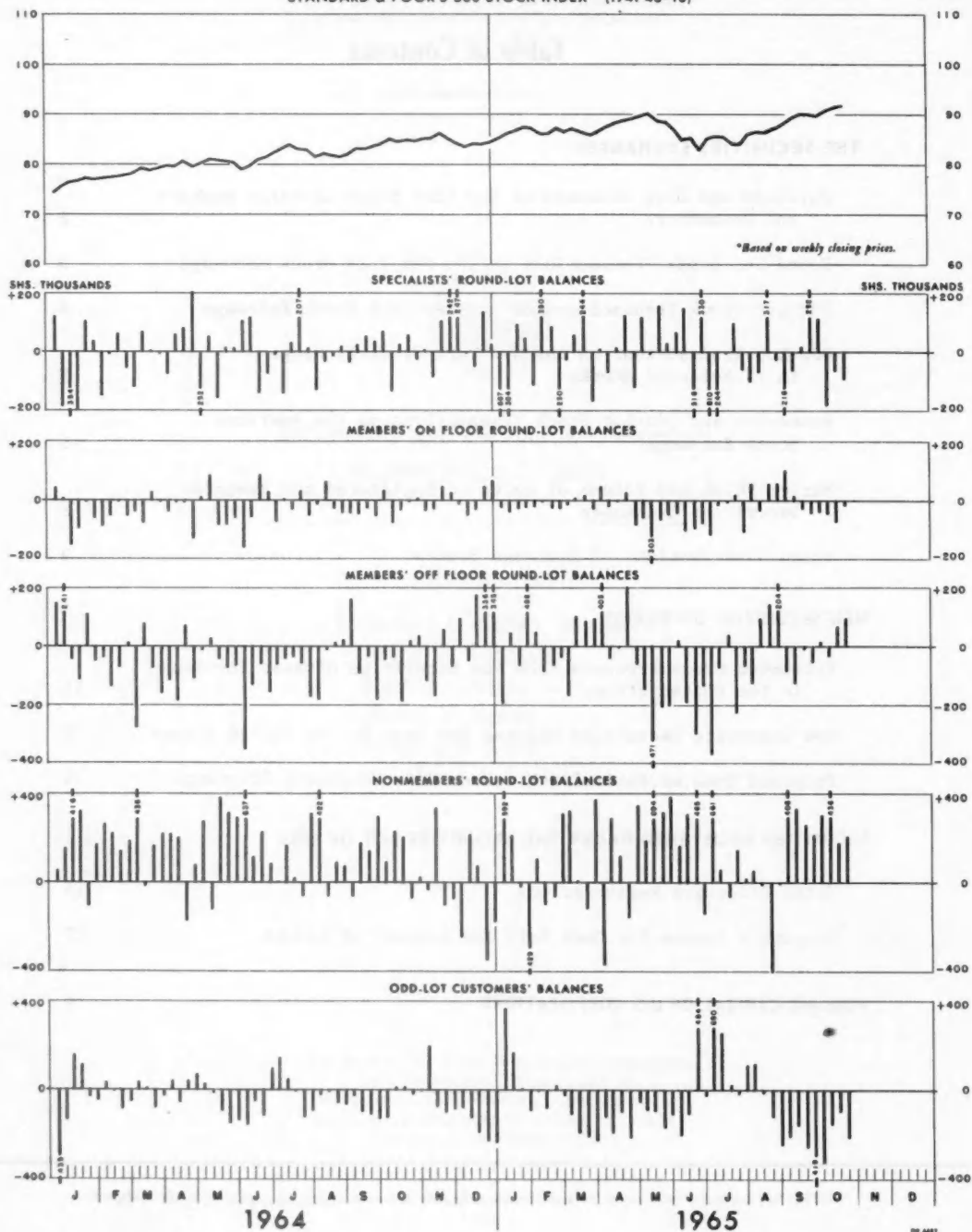
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

Total Effective Registrations	16
Corporate Issues for Cash Sale for Account of Issuer	17

WORKING CAPITAL OF U.S. CORPORATIONS	19
---	----

NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE
STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: September 27	6,916,300	487,190	1,011,590	1,047,670	323,520	129,470	164,070	0
28	8,899,310	618,150	1,360,780	1,255,670	380,750	162,890	201,170	0
29	10,471,140	701,640	1,605,950	1,668,620	465,440	151,060	300,750	0
30	8,307,250	545,870	1,345,870	1,297,990	305,910	99,340	202,110	0
October 1	7,429,120	509,040	1,238,980	1,182,840	276,290	136,590	198,220	0
Total for Week	42,023,120	2,861,890	6,563,170	6,452,790	1,751,910	679,350	1,066,320	0
October 4	5,581,990	325,040	851,570	877,580	192,640	112,160	120,800	0
5	6,948,060	394,230	962,100	1,104,870	230,240	138,520	157,660	0
6	6,090,560	346,110	1,070,840	914,140	197,650	93,860	168,140	0
7	6,696,760	359,050	954,130	1,000,860	220,950	100,120	181,170	0
8	7,738,750	485,100	1,041,650	1,164,730	254,600	144,730	142,630	0
Total for Week	33,056,120	1,909,530	4,880,290	5,062,180	1,096,080	589,390	770,400	0
October 11	9,614,820	597,010	1,354,840	1,459,150	373,250	193,450	160,100	0
12	9,615,730	644,060	1,327,120	1,369,380	376,260	187,340	195,390	0
13	9,582,330	706,520	1,535,350	1,487,580	368,940	165,030	188,340	0
14	8,653,590	535,450	1,357,780	1,313,200	347,610	147,170	188,420	0
15	7,518,470	518,590	1,221,860	1,229,270	325,690	113,420	176,140	0
Total for Week	44,984,940	3,001,630	6,796,950	6,858,580	1,791,750	806,410	908,390	0
October 18	8,294,900	578,830	1,225,580	1,366,500	361,640	158,260	157,920	0
19	8,754,010	605,520	1,375,870	1,322,470	381,920	167,720	197,060	0
20	8,184,890	601,310	1,277,760	1,287,040	353,180	138,810	211,570	0
21	9,156,630	619,550	1,290,200	1,355,930	368,800	152,430	173,330	0
22	8,933,630	524,100	1,359,640	1,289,540	300,400	131,970	196,620	0
Total for Week	43,324,060	2,929,310	6,529,050	6,621,480	1,765,940	749,190	936,500	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: September 27	44,200	65,600	17,900	366,410	430,535	91,070	5,364,630	5,208,425	54,700
28	74,700	79,900	23,500	549,285	515,955	108,850	6,751,655	6,846,615	105,050
29	89,200	106,400	25,900	715,695	747,020	108,500	7,909,235	7,648,350	101,800
30	74,200	65,900	14,600	676,945	619,440	124,470	6,110,895	6,121,810	101,090
October 1	57,700	59,600	6,500	530,120	513,162	80,900	5,465,730	5,475,298	145,350
Total for Week	340,000	377,400	88,200	2,838,455	2,826,112	513,790	31,602,145	31,300,498	507,990
October 4	62,700	47,400	5,100	490,680	465,397	62,410	4,064,880	4,070,813	64,890
5	34,300	48,900	2,000	506,387	548,570	87,900	5,308,753	5,088,060	74,090
6	16,800	12,800	900	371,837	396,454	64,660	4,537,223	4,599,026	82,900
7	29,000	63,700	14,800	521,372	477,360	61,200	5,092,138	4,973,670	62,100
8	33,500	46,300	8,300	623,383	656,430	121,650	5,895,487	5,728,660	100,550
Total for Week	176,300	219,100	31,100	2,513,659	2,544,211	397,820	24,896,481	24,460,229	384,530
October 11	52,030	68,700	8,750	714,922	657,910	125,100	7,299,578	7,260,960	89,910
12	38,610	78,900	20,500	736,015	732,070	135,000	7,326,645	7,239,990	112,300
13	71,900	79,200	15,300	684,560	687,560	115,200	7,125,490	7,139,650	207,080
14	41,700	50,800	7,600	589,738	624,660	77,700	6,517,202	6,476,510	102,540
15	57,000	55,500	6,500	564,390	523,180	76,700	5,561,800	5,534,380	109,700
Total for Week	261,240	333,100	58,650	3,289,625	3,225,380	529,700	33,830,715	33,659,490	621,530
October 18	28,800	37,600	3,500	544,150	499,340	98,970	6,338,110	6,233,540	114,720
19	33,900	40,900	10,150	532,060	553,780	99,150	6,644,460	6,639,800	114,300
20	41,000	33,700	10,300	592,990	585,490	102,250	6,134,330	6,067,090	135,580
21	46,600	53,000	13,900	703,185	684,770	133,030	6,964,215	6,889,600	103,820
22	38,300	37,050	13,000	660,420	619,392	98,200	6,743,300	6,791,028	112,500
Total for Week	188,600	202,250	50,850	3,032,805	2,942,772	531,600	32,824,415	32,621,058	580,920

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: September 27	497,179	25,099,746	537,567	26,279,581	3,415	219,994
28	607,337	30,940,626	661,772	31,748,389	6,753	422,777
29	648,458	31,425,230	736,218	35,424,665	5,926	364,354
30	504,610	23,609,310	619,375	29,637,706	6,174	409,863
October 1	526,473	27,160,551	557,328	27,722,285	5,050	350,458
Total for Week	2,784,057	138,235,463	3,112,260	150,812,626	27,318	1,767,446
October 4	429,921	21,206,428	425,280	20,300,139	2,719	223,108
5	477,156	23,680,224	513,373	24,153,075	3,803	243,935
6	382,678	18,879,626	457,253	22,710,889	3,994	286,233
7	424,314	20,130,255	464,051	22,122,979	2,542	160,511
8	502,957	24,531,036	509,193	24,494,173	3,256	209,484
Total for Week	2,217,026	108,427,569	2,369,150	113,781,255	16,314	1,123,271
October 11	687,673	34,062,061	677,662	32,318,369	5,448	408,274
12	642,297	31,551,352	663,225	31,154,438	5,446	348,955
13	611,300	28,718,387	630,345	28,387,618	4,726	324,499
14	551,578	27,063,169	582,424	27,454,087	3,885	325,571
15	482,988	24,457,324	514,875	24,716,855	4,453	353,456
Total for Week	2,975,836	145,852,293	3,068,531	144,031,367	23,958	1,760,755
October 18	602,178	31,534,188	621,550	31,005,864	4,014	286,627
19	617,154	31,847,302	672,563	33,092,624	4,646	300,502
20	554,299	27,741,895	602,894	29,248,962	5,026	372,842
21	549,913	27,509,714	580,862	27,666,368	4,456	336,397
22	552,110	27,724,849	614,058	31,089,878	5,073	371,279
Total for Week	2,875,654	146,356,948	3,091,927	152,103,696	23,215	1,667,647

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock 1/	Week Ended 10/9/65		Week Ended 10/15/65		Week Ended 10/22/65		Week Ended 10/29/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	7,176	5,307	9,409	6,711	10,099	6,671	13,909	5,906
Aluminum Co. of America	2,702	2,682	1,911	2,065	1,389	2,112	1,110	2,003
American Airlines, Inc.	2,977	3,939	3,682	4,735	3,570	4,009	2,755	2,750
American Can Co.	3,991	6,739	3,924	6,059	3,063	4,909	2,016	4,420
American Machine & Foundry Co.	4,556	5,249	7,252	10,317	5,066	7,972	5,208	6,795
American Motors Corp.	8,842	7,677	35,017	16,976	7,538	9,226	7,734	8,008
Am. Telephone & Telegraph Co.	73,033	76,497	70,334	93,316	79,617	93,405	137,414	111,075
American Tobacco Co.	4,917	3,153	5,085	5,871	5,684	6,433	4,890	5,262
Anacosta Co.	6,379	5,996	8,544	8,127	20,432	25,263	10,358	14,833
Atchison, Topeka & Santa Fe Ry.	4,497	3,917	4,841	3,804	5,435	3,609	5,816	3,532
Avco Corp.	5,164	4,842	6,582	6,655	15,491	13,967	6,060	5,638
Bethlehem Steel Corp.	7,417	11,729	20,232	20,094	9,711	13,326	10,512	14,341
Borg-Warner Corp.	2,598	3,622	3,672	3,306	3,684	3,687	2,668	2,164
Burroughs Corp.	15,828	13,210	15,806	14,585	13,508	10,409	11,806	12,002
Chase Manhattan Bank	694	3,284	952	3,473	1,294	3,434	1,301	3,079
Chrysler Corporation	16,682	31,125	16,114	23,851	15,767	30,301	29,141	38,885
Columbia Broadcasting System	3,918	3,202	5,050	6,011	8,432	5,780	4,612	5,045
Columbia Gas System, Inc.	2,445	3,639	2,611	4,983	4,698	6,074	3,311	4,510
Communications Satellite Corp.	5,251	8,041	7,041	12,133	12,970	14,807	12,537	12,002
Control Data Corporation	17,082	14,123	13,137	13,753	14,467	13,637	31,244	33,787
duPont de Nemours & Co.	3,755	3,605	4,042	4,124	3,926	4,471	3,289	4,724
Eastman Kodak Company	8,536	8,285	9,992	6,140	14,189	9,772	9,584	6,800
El Paso Natural Gas Company	3,079	6,020	2,890	6,496	3,092	5,245	3,485	4,952
Eversharp, Inc.	1,526	1,276	5,111	4,548	3,073	2,502	1,687	1,160
General Electric Company	6,318	10,032	7,478	8,472	12,173	8,206	8,083	9,932
General Foods Corporation	2,258	2,774	2,320	3,646	2,633	4,186	2,073	3,669
General Motors Corporation	50,769	30,283	51,213	32,260	52,738	37,713	78,676	36,494
General Tel. & Electronics Corp.	20,489	12,019	31,654	17,776	24,330	12,025	19,231	12,446
General Tire & Rubber Company	7,573	5,962	8,667	7,556	20,083	16,913	9,324	6,665
Goodyear Tire & Rubber Company	2,229	2,680	1,868	3,126	1,493	3,265	1,949	2,854
Great Atlantic & Pacific Tea Co.	5,878	4,084	6,028	4,677	7,987	5,106	5,301	5,331
Great Western Financial Corp.	2,021	1,881	2,546	2,881	1,887	2,712	1,369	2,332
High Voltage Engineering Corp.	1,716	1,833	9,547	6,418	4,267	2,348	1,940	1,902
Honeywell, Inc.	2,345	4,010	2,829	4,339	2,729	5,795	2,665	4,444
International Business Machines Corp.	9,488	9,458	11,964	8,572	12,834	12,782	9,845	9,181
International Harvester Company	3,662	3,046	4,437	4,768	3,958	2,584	3,011	4,528
Int'l Nickel Co. of Canada, Ltd.	883	1,585	1,006	1,605	1,158	1,586	1,470	2,082
International Paper Company	7,102	6,144	7,961	6,853	7,847	8,640	5,248	6,906
Johns-Manville Corporation	1,068	1,987	1,640	1,856	1,551	2,050	1,328	1,997
Leas-Steigler, Inc.	8,563	5,871	13,823	10,765	7,859	7,458	5,772	7,375
Libby-Owens-Ford-Glass Co.	4,311	1,701	5,682	3,055	5,277	3,373	3,328	2,331
Marathon Oil Company	1,638	2,276	2,762	3,580	4,388	2,830	6,215	5,520
Martin-Marietta Corporation	4,356	6,240	4,536	5,625	7,872	9,056	3,963	5,547
Minnesota Mining & Manufacturing Co.	5,546	9,348	5,930	8,781	4,549	8,746	4,384	10,601
New York Central Railroad Co.	1,408	2,083	2,677	5,000	3,030	4,908	1,712	2,549
North American Aviation, Inc.	5,353	2,862	9,368	7,345	11,478	5,491	5,107	3,684
Owens-Illinois Glass Company	828	958	882	1,045	687	1,189	806	1,266
Parke, Davis & Company	2,212	6,535	4,058	8,048	3,768	8,957	3,136	6,558
Pfizer (Chas.) & Co., Inc.	2,577	6,124	3,752	4,034	3,930	6,397	3,158	5,499
Polaroid Corporation	12,546	9,366	25,619	13,984	33,147	17,740	20,671	18,205
Proctor & Gamble Company	1,609	2,585	1,393	3,120	2,628	4,037	1,851	3,245
Radio Corporation of America	60,781	46,537	90,113	49,297	50,870	38,483	41,272	36,183
Resall Drug & Chemical Company	2,188	2,290	2,372	2,732	3,410	3,556	2,414	2,415
Reynolds Metals Company	7,131	10,526	8,893	9,569	6,488	10,657	5,644	8,937
Reynolds (R.J.) Tobacco Company	4,748	5,539	7,559	8,082	6,332	8,399	12,591	7,956
Royal Dutch Petroleum Company	3,991	3,552	4,038	6,036	4,187	6,163	3,800	5,431
Schering Corporation	1,382	1,173	2,297	1,251	1,996	1,596	1,750	932
Sears, Roebuck & Co.	16,282	12,455	17,666	12,659	11,446	13,052	14,365	12,242
Singer Company	2,639	2,529	10,020	4,425	5,859	3,175	3,346	3,032
Southern California Edison Co.	1,770	2,968	1,584	4,636	2,602	5,870	2,360	3,569
Sperry Rand Corporation	8,784	15,372	26,949	44,917	19,603	32,887	16,740	33,949
Standard Oil of California	4,556	5,728	4,643	4,902	6,222	5,751	6,616	6,602
Standard Oil Co. (New Jersey)	13,738	16,194	17,890	18,419	17,376	25,698	18,103	24,730
Swift & Company	2,767	1,904	2,976	1,635	2,027	1,490	1,748	1,134
Texasco, Inc.	6,530	8,379	6,614	7,851	8,924	8,645	6,604	6,388
Texas Gulf Sulphur Co.	4,601	7,336	12,399	9,550	7,952	8,164	11,686	15,493
Thiokol Chemical Corporation	12,156	12,424	8,733	9,507	21,536	19,300	11,896	11,268
Tri-Continental Corporation	2,128	3,610	3,940	2,739	2,922	1,896	2,468	2,002
Union Carbide Corporation	5,747	5,570	9,142	6,124	8,485	5,538	9,752	6,978
United Aircraft Corporation	4,361	2,745	4,043	3,026	2,717	1,952	1,824	2,858
United Aircraft Corporation WI	--	--	--	--	563	100	1,338	277
United Air Lines, Inc.	1,638	4,974	3,659	6,003	2,983	4,806	1,975	3,139
United States Steel Corporation	14,191	11,010	22,931	17,790	15,544	14,362	19,014	15,967
Western Union Telegraph Company	4,320	5,168	6,782	5,651	7,629	5,513	12,808	8,716
Westinghouse Electric Corporation	7,461	19,184	9,548	17,991	5,559	13,794	5,462	10,065
Woolworth (F.W.) Co.	7,720	6,328	7,175	9,781	8,558	9,021	7,846	6,652

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 7.

ROUND-LOT AND ODD-LOT **STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE** **(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1965: September 27	1,891,315	128,670	237,315	279,455	61,600	11,250	17,100	15,000	
28	2,343,315	158,785	349,775	301,510	72,300	29,700	30,400	21,200	
29	3,029,285	159,395	415,290	397,575	88,625	31,300	29,900	19,700	
30	2,701,175	126,030	288,690	310,465	50,900	23,600	21,300	9,900	
October 1	2,162,310	99,120	294,860	302,470	33,650	27,800	20,200	2,900	
Total for Week	12,127,400	672,000	1,585,930	1,591,475	307,075	123,650	118,900	68,700	
October 4	1,945,085	131,480	219,735	250,465	39,270	7,400	11,300	3,600	
5	1,973,915	106,525	232,610	265,750	37,900	14,900	16,100	5,000	
6	1,477,345	69,000	202,555	205,230	21,950	19,700	15,100	4,900	
7	1,954,475	89,560	218,575	243,785	39,860	15,000	15,600	7,300	
8	2,589,915	172,225	295,890	336,975	77,000	18,400	24,600	14,300	
Total for Week	9,940,735	568,790	1,169,365	1,302,205	215,980	75,400	82,700	35,100	
October 11	2,967,210	191,605	315,805	368,795	86,150	22,100	22,500	17,400	
12	2,875,225	171,310	324,500	364,755	84,240	29,900	27,900	20,100	
13	3,020,605	163,550	329,355	349,245	70,450	24,700	34,200	21,000	
14	3,191,960	247,425	393,405	409,120	120,450	24,000	31,500	24,200	
15	2,953,810	222,870	439,030	453,875	95,980	29,200	43,400	31,100	
Total for Week	15,008,810	996,760	1,802,095	1,945,790	457,270	129,900	159,500	113,800	
October 18	3,178,695	249,075	391,865	431,655	109,200	15,400	29,700	18,400	
19	3,302,445	213,750	482,065	427,645	91,475	25,200	40,600	16,800	
20	3,328,345	253,965	459,605	461,725	109,650	38,300	45,100	30,900	
21	3,721,530	259,350	540,560	498,590	114,020	33,600	26,900	7,200	
22	3,520,305	192,805	511,800	554,795	71,450	24,900	29,200	12,000	
Total for Week	17,051,320	1,168,945	2,385,895	2,374,410	495,795	137,400	171,500	85,300	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1965: September 27	93,620	109,165	26,800	1,549,130	1,485,595	25,270	69,968	78,454	0	
28	146,860	140,010	32,900	1,816,980	1,871,395	32,385	85,051	96,505	0	
29	191,130	155,455	29,400	2,391,565	2,446,355	21,670	110,006	124,909	0	
30	327,420	196,190	19,600	2,061,465	2,173,220	45,630	79,780	91,399	0	
October 1	198,675	181,400	28,200	1,640,975	1,658,240	34,370	66,578	81,315	86	
Total for Week	957,705	782,220	136,900	9,460,115	9,634,805	159,325	411,383	470,582	86	
October 4	154,025	279,715	44,300	1,563,925	1,403,605	44,310	68,022	68,258	35	
5	167,260	164,370	27,400	1,559,145	1,527,695	36,225	73,976	81,773	10	
6	100,360	126,285	12,500	1,154,730	1,130,730	29,650	49,204	58,355	50	
7	155,900	148,105	15,600	1,565,000	1,546,985	26,800	59,703	69,467	0	
8	232,240	222,495	38,100	2,043,385	2,005,845	42,825	81,448	86,606	50	
Total for Week	809,785	940,970	137,900	7,886,185	7,614,860	179,810	332,353	364,459	145	
October 11	188,535	210,370	41,000	2,440,770	2,365,545	47,055	108,151	111,047	70	
12	221,325	195,110	29,900	2,299,500	2,287,460	37,070	98,454	106,387	50	
13	222,050	250,575	43,600	2,444,500	2,386,585	28,700	94,333	106,698	0	
14	245,105	229,400	49,200	2,529,450	2,525,940	53,575	112,158	121,046	0	
15	162,160	232,520	43,600	2,323,420	2,224,015	52,190	120,560	110,358	0	
Total for Week	1,039,175	1,113,975	207,100	12,037,640	11,789,545	218,590	533,656	555,536	120	
October 18	200,005	225,155	49,200	2,571,425	2,492,185	72,275	133,426	118,804	75	
19	245,435	235,545	44,600	2,549,745	2,598,655	60,875	134,625	138,363	190	
20	290,160	296,645	53,000	2,540,280	2,524,875	60,415	128,131	384,273	50	
21	247,975	315,560	80,400	2,899,395	2,880,480	57,730	161,243	147,442	160	
22	215,190	275,985	41,500	2,768,415	2,660,325	67,855	122,700	140,527	0	
Total for Week	1,198,765	1,348,890	268,700	13,329,260	13,156,520	319,150	680,125	929,409	475	

See Explanatory Notes, page 7.

EXPLANATORY NOTES

7

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

April - September 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1965: April	6,976,779,934	6,695,908,218	198,761,182	261,228,965	257,533,173	19,642,751	7,596,750
May	6,842,542,552	6,579,838,614	197,506,682	240,824,033	220,363,918	21,879,905	17,273,846
June	7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961
July	5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957
August	6,261,509,922	5,951,448,938	163,096,268	294,756,173	256,232,184	15,304,811	5,510,354
September	8,414,395,551	7,993,149,665	221,892,370	398,730,500	331,999,363	22,515,385	2,188,898

BREAKDOWN OF SEPTEMBER 1965 DATA BY EXCHANGES

All Registered Exchanges	8,414,395,551	7,993,149,665	221,892,370	398,730,500	331,999,363	22,515,385	2,188,898
American Stock Exchange	672,029,138	642,005,141	39,391,123	8,779,392	8,737,000	21,244,605	1,558,466
Boston Stock Exchange	27,863,016	27,863,016	567,131	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	7,254,180	6,951,833	113,632	193	263	302,154	111,123
Detroit Stock Exchange	60,550,190	60,550,190	1,385,947	0	0	0	0
Midwest Stock Exchange	290,446,461	290,445,556	6,678,700	0	0	905	1,680
National Stock Exchange	13,903	13,903	13,931	0	0	0	0
New York Stock Exchange	7,052,503,690	6,662,227,782	165,046,208	389,950,915	323,262,100	324,992	489,216
Pacific Coast Stock Exchange	204,852,051	204,209,850	5,289,387	0	0	642,201	28,311
Phila.-Balt.-Wash. Stock Exchange	93,992,611	93,992,083	2,248,442	0	0	528	100
Pittsburgh Stock Exchange	4,181,492	4,181,492	105,036	0	0	0	0
Salt Lake Stock Exchange	283,917	283,917	456,755	0	0	0	0
San Francisco Mining Exchange	54,365	54,365	184,514	0	0	0	0
Spokane Stock Exchange	370,537	370,537	411,564	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: April *	1,984,208	1,982,172	111,749	2,036	1,000	0	0
May	1,580,391	1,577,246	342,928	3,145	1,700	0	0
June	1,358,514	1,350,822	61,620	546	300	7,146	33,810
July	935,994	935,994	49,486	0	0	0	0
August	1,131,266	1,127,966	98,155	3,300	2,000	0	0
September	1,230,787	1,230,787	142,824	0	0	0	0

* Includes Wheeling Stock Exchange which was dissolved pursuant to an order of the Commission effective April 30, 1965.

BREAKDOWN OF SEPTEMBER 1965 DATA BY EXCHANGES

All Exempted Exchanges	1,230,787	1,230,787	142,824	0	0	0	0
Colo. Springs Stock Exchange	7,029	7,029	99,147	0	0	0	0
Honolulu Stock Exchange	922,893	922,893	35,845	0	0	0	0
Richmond Stock Exchange	300,865	300,865	7,832	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1936. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS ^{1/}

9

THREE MONTHS ENDING SEPTEMBER 30, 1965

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
SPECIAL OFFERINGS	THERE WERE NO SPECIAL OFFERINGS DURING THE THIRD QUARTER 1965						
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
Keystone Steel & Wire Corp.	7- 7	7- 7	4,700	4,700	38.375	180,353	Bank
Walter S. Haller & Co.	7-21	7-21	72,900	26,000	12.00	312,000	Ins. Co.
Raxall Drug & Chemical Corp.	7-26	7-27	15,000	15,000	33.625	504,375	Fund
Orange & Rockland Utilities, Inc.	7-26	7-28	13,500	5,000	31.75	158,750	Fund
McGraw-Edison Co.	8- 2	8- 3	100,000	100,000	32.625	3,262,500	Funds
Newmont Mining Corp.	8- 9	8-10	100,000	96,500	51.75	4,993,875	Fund
American Optical Co.	8-18	8-23	31,930	30,350	46.47 AV.	1,409,304	Bank
Wilson & Co., Inc.	9-24	9-27	58,000	57,500	45.50	2,616,250	Funds
Upjohn Company	9-27	9-27	43,600	43,600	66.375	2,893,950	Funds
Arizona Public Service	9-28	10- 8	15,000	7,500	35.65 AV.	267,388	Fund
The Greyhound Corporation	9-29	9-29	87,100	87,000	21.875	1,903,125	Fund
AMERICAN STOCK EXCHANGE							
Cutter Laboratories, Inc.	7-13	7-13	87,900	87,900	15.50	1,362,450	Fund
George A. Philbrick Researches	8-19	8-19	6,200	6,200	11.75	72,850	Fund
TOTAL EXCHANGE DISTRIBUTIONS			635,830	567,230		19,937,170	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
*Kelsey-Hayes Company	2-26	2-26	65,300	70,600	35.75	2,523,950	Fund
*Taft Broadcasting Company	2-26	3- 1	176,000	179,450	44.75	8,030,388	Individuals
*Holly Sugar Corp.	6-21	6-29	58,500	63,400	37.00	2,345,800	Trust
*Polaroid Corp.	6-29	6-30	460,000	473,825	55.50	26,297,288	Individuals
The Coca-Cola Company	7- 1	7- 1	38,500	41,500	76.375	3,169,563	Bank
National Cash Register	7- 8	7- 9	100,000	106,388	87.50	9,308,950	Fund
Texas Gas Transmission Corp.	7- 7	7- 8	404,500	407,700	45.625	18,601,313	Individuals
Link Belt	7-13	7-13	52,500	57,315	39.875	2,285,436	Fund
ACF Industries, Inc.	7-16	7-16	145,000	151,750	77.00	11,684,750	Fund
Eastern Air Lines, Inc.	7-16	7-19	419,825	444,339	57.50	25,549,693	Ins. Co.
General Acceptance Corp.	7-20	7-20	40,000	41,900	20.50	858,950	Officer
Lily-Tulip Cup Corp.	7-20	7-21	32,252	15,852	31.00	491,412	Bank
Kern County Land	7-20	7-20	70,000	78,130	57.75	4,512,008	Bank
Revlon, Inc.	7-20	7-26	660,000	721,100	41.50	29,925,650	Officers
Cincinnati Milling Machine	7-21	7-22	32,000	32,450	49.75	1,614,388	Fund
Goodyear Tire & Rubber Co.	7-29	7-29	140,900	149,900	46.875	7,026,563	Fund
Arlan's Dept. Stores, Inc.	8- 3	8- 3	245,300	267,600	26.00	6,422,400	Fund
Illinois Power Co.	8- 6	8- 9	45,000	38,800	44.25	1,716,900	Fund
Standard Oil Co. (New Jersey)	8-16	8-16	200,000	200,825	75.50	15,162,288	Bank
Motorola, Inc.	8-17	8-18	100,000	112,700	105.875	11,932,113	Fund
Schlumberger	8-23	8-24	49,800	52,405	67.25	3,524,236	Fund
Standard Oil Company (New Jersey)	8-23	8-23	535,449	605,449	75.125	45,484,356	Funds
Abbott Laboratories	8-30	8-30	100,000	110,100	43.75	4,816,875	Funds
Carter-Wallace	8-31	8-31	100,000	112,215	18.50	2,075,977	Fund
Walt Disney Productions	9-17	9-17	32,300	34,400	49.25	1,694,200	Fund
Calanese Corp. of America	9-20	9-22	474,916	529,916	85.75	45,440,297	Funds
The Fomoro Company	9-23	9-24	450,000	450,000	39.75	17,887,500	Indiv. & Co.
International Salt Company	9-27	10- 5	20,000	22,150	76.75	1,700,013	Estate
Sunbeam Corp.	9-30	9-30	50,000	52,410	56.50	2,961,165	Individuals
AMERICAN STOCK EXCHANGE							
Chenango & Unadilla	7-15	7-15	50,000	52,000	32.50	1,690,000	Ins. Co.
Pneumo Dynamics Corp.	7-21	7-22	150,000	166,400	21.375	3,556,800	Trusts & Ins. Co.
Hartford Electric Light Co.	8- 2	8- 3	14,000	14,000	52.50	735,000	Inv. Co.
Brown-Forman Distillers Corp.	9-10	9-10	15,000	15,660	26.50	414,990	Estate
Movielab, Inc.	9-30	10- 1	18,432	17,725	12.00	212,700	Broker
Garan, Inc.	9-30	10- 4	15,000	15,450	15.25	235,613	Individual
TOTAL SECONDARY DISTRIBUTIONS			5,560,474	5,905,804		321,889,325	
TOTAL-BLOCK DISTRIBUTION			6,196,304	6,473,034		341,826,495	

See Explanatory Notes, page 10.

^{1/} Common or capital stock unless otherwise indicated.

* Not included in previous quarterly reports.

EXPLANATORY NOTES

Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS

11

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan.-Sept.	1965 Jan.-Sept.	1965		
					July 2/	Aug. 2/	Sept.
ALL OFFERINGS.....	31,616,257	37,121,630	26,237,648	28,159,319	2,935,653	2,354,366	3,028,615
Corporate.....	12,236,646	13,956,774	10,389,171	11,962,326	1,443,445	930,180	1,538,231
Non-corporate.....	19,379,611	23,164,857	15,848,477	16,196,992	1,492,209	1,424,187	1,490,384

Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	1,910,137	4,212,917	454,016	363,865	435,242
Extractive	214,132	420,946	287,940	228,725	42,924	19,382	25,143
Electric, gas and water.....	2,668,319	2,759,885	2,169,568	2,218,447	228,136	305,200	364,992
Railroad.....	431,268	333,088	272,925	238,942	26,617	12,508	25,784
Other transportation.....	533,269	649,023	463,795	481,253	102,080	30,233	40,188
Communication.....	1,094,423	2,189,219	2,044,909	743,852	153,951	29,456	202,145
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	2,824,979	3,011,280	206,145	134,314	343,112
Commercial and other.....	632,287	701,977	414,919	826,911	229,577	35,221	101,623
Memorandum: Foreign corporate issues included above.....	717,861	455,540	228,193	721,791	26,794	86,525	149,580

Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	5,576,843	5,785,263	629,199	444,393	749,131
Registered under 1933 Act.....	5,070,060	5,808,714	5,030,604	4,870,307	594,065	425,591	718,240
Unregistered.....	753,294	644,443	546,239	914,956	35,134	18,802	30,891
Railroad.....	381,199	286,015	232,851	224,567	21,673	12,508	25,784
Issues \$100,000 - \$300,000 in size	58,112	44,031	32,258	34,979	3,837	4,336	4,269
Other.....	313,983	314,397	281,129	655,411	9,625	1,957	838
Private.....	6,413,292	7,503,616	4,812,329	6,177,063	814,246	485,787	789,100

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	6,674,152	5,185,201	387,661	371,309	342,362
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	695,744	1,803,064	0	239,000	150,000
State and municipal.....	10,106,663	10,544,126	8,065,973	8,495,365	1,055,278	718,416	984,422
Foreign government	771,978	480,294	269,941	331,495	15,000	74,280	5,000
International.....	0	153,433	54,433	200,723	17,940	0	0
Non-profit institutions.....	119,502	125,800	88,234	181,145	16,330	21,182	8,600

See Explanatory Notes, page 15.

1/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

2/ Revised.

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964 1/	1964 Jan. - Sept.	1965 Jan. - Sept.	1965		
					July 2/	Aug. 2/	Sept.
Total corporate.....	12,236,646	13,956,774	10,389,171	11,962,326	1,443,445	930,180	1,538,231
Bonds.....	10,872,326	10,865,394	7,705,510	10,230,606	1,321,770	837,334	1,370,197
Publicly offered.....	4,713,952	3,622,699	3,091,784	4,344,169	541,874	369,035	663,777
Privately offered.....	6,158,374	7,242,695	4,613,726	5,886,437	779,896	468,299	706,420
Preferred stock.....	342,037	412,050	328,750	538,306	44,144	15,230	91,834
Common stock.....	1,022,283	2,679,329	2,354,911	1,193,414	77,530	77,615	76,200
Manufacturing.....	3,543,191	3,046,227	1,910,137	4,212,917	454,016	363,865	435,242
Bonds.....	3,224,519	2,818,858	1,743,017	3,582,683	436,258	350,649	378,687
Preferred stock.....	47,369	41,728	23,228	108,154	3,300	500	14,000
Common stock.....	271,304	185,641	143,891	522,080	14,458	12,716	42,555
Extractive	214,132	420,946	287,940	228,725	42,924	19,382	25,143
Bonds.....	145,329	289,078	190,640	173,681	39,054	15,332	22,500
Preferred stock.....	300	5,250	5,250	0	0	0	0
Common stock.....	68,503	126,618	92,050	55,045	3,870	4,050	2,643
Electric, gas and water.....	2,668,319	2,759,885	2,169,568	2,218,447	228,136	305,200	364,992
Bonds.....	2,249,236	2,139,665	1,658,464	1,777,664	193,458	271,082	324,952
Preferred stock.....	201,181	320,122	265,073	345,794	34,678	8,642	40,040
Common stock.....	217,903	300,098	246,032	94,989	0	25,476	0
Railroad.....	431,268	333,088	272,925	238,942	26,617	12,508	25,784
Bonds.....	431,268	333,088	272,925	236,894	24,569	12,508	25,784
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	2,048	2,048	0	0
Other transportation.....	533,269	649,023	463,795	481,253	102,080	30,233	40,188
Bonds.....	523,826	611,275	428,110	457,885	98,382	30,233	38,625
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	35,685	23,368	3,698	0	1,563
Communication.....	1,094,423	2,189,219	2,044,909	743,852	153,951	29,456	202,145
Bonds.....	942,438	668,756	570,354	633,751	145,692	24,810	166,447
Preferred stock.....	58,788	6,150	3,950	46,900	6,000	0	35,400
Common stock.....	93,198	1,514,314	1,470,605	63,200	2,259	4,646	298
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	2,824,979	3,011,280	206,145	134,314	343,112
Bonds.....	2,810,399	3,391,208	2,494,369	2,659,887	157,364	107,585	334,110
Preferred stock.....	19,128	25,650	21,250	20,589	166	5,588	2,100
Common stock.....	290,229	439,549	309,360	330,805	48,615	21,141	6,902
Commercial and other.....	632,287	701,977	414,919	826,911	229,577	35,221	101,623
Bonds.....	545,311	613,467	347,632	708,162	226,993	25,135	79,091
Preferred stock.....	15,272	13,150	10,000	16,869	0	500	294
Common stock.....	71,704	75,361	57,287	101,880	2,583	9,586	22,238

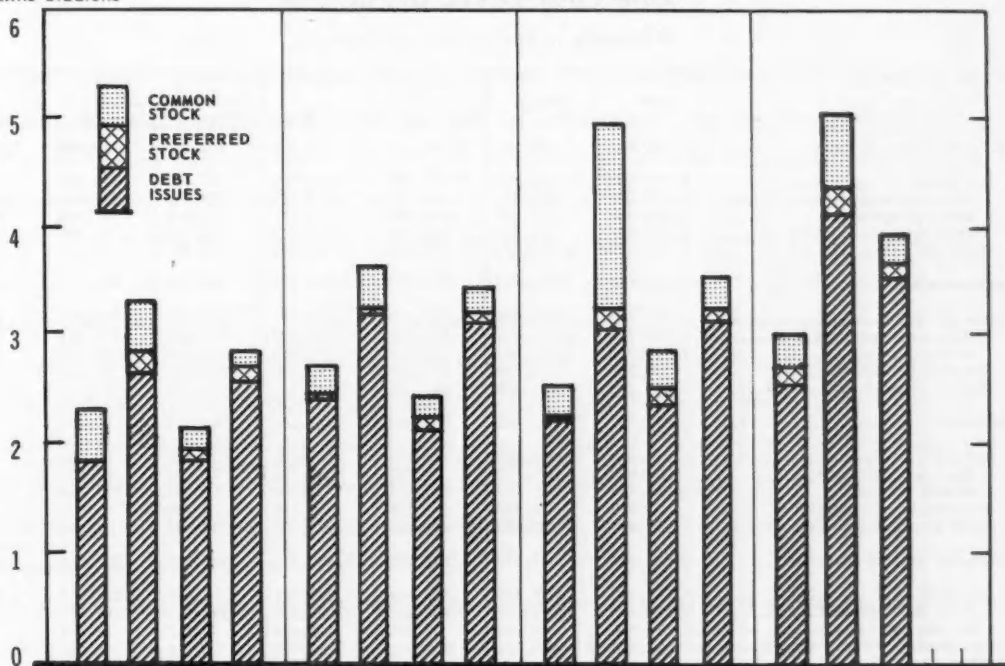
See Explanatory Notes, page 15.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

13

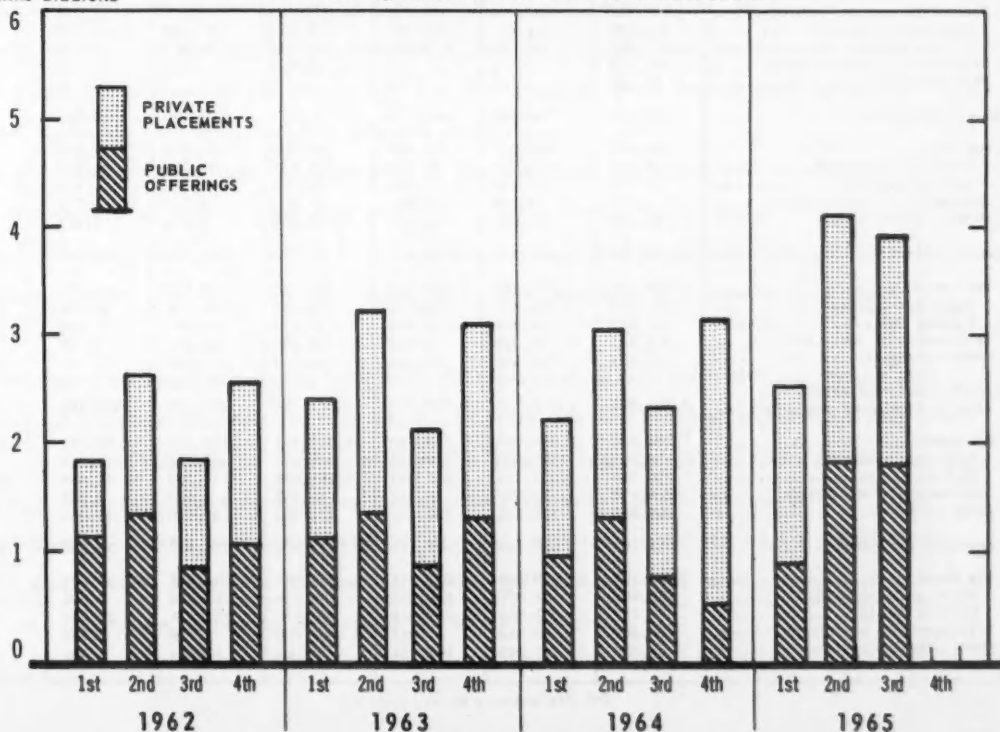
GROSS PROCEEDS
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY



GROSS PROCEEDS
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



BY QUARTERS

DS-4675

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 1/	1964		1965		
			Jan. - Sept.	Jan. - Sept.	July 2/	Aug. 2/	Sept.
All corporate offerings.....	12,080,967	13,792,256	10,266,381	11,818,220	1,426,919	919,294	1,522,781
New money.....	8,992,659	11,232,997	8,604,279	9,767,495	1,167,866	759,812	1,248,936
Plant and equipment.....	5,404,615	7,003,241	5,598,089	5,948,319	735,016	571,814	797,121
Working capital.....	3,588,044	4,229,756	3,006,190	3,819,176	432,849	187,998	451,815
Retirements of securities.....	1,527,537	754,089	491,723	758,372	136,969	68,890	130,410
Other purposes.....	1,560,770	1,805,170	1,170,378	1,292,353	122,085	90,592	143,435
Manufacturing.....	3,502,721	3,015,822	1,889,029	4,162,933	448,987	360,507	430,493
New money.....	2,596,280	2,273,288	1,416,146	3,433,561	352,661	279,039	347,008
Plant and equipment.....	1,446,368	1,261,247	855,924	2,426,257	250,869	194,291	205,341
Working capital.....	1,149,912	1,012,041	560,222	1,007,303	101,792	84,748	141,667
Retirements of securities.....	190,288	243,498	177,501	293,036	50,310	53,957	16,331
Other purposes.....	716,153	499,036	295,382	436,336	46,015	27,511	67,155
Extractive.....	209,269	415,452	284,061	225,161	42,545	19,177	24,790
New money.....	158,408	283,042	173,242	157,090	29,480	10,987	19,110
Plant and equipment.....	89,640	171,505	99,789	101,384	23,384	5,638	11,281
Working capital.....	68,768	111,537	73,453	55,706	6,096	5,349	7,829
Retirements of securities.....	819	8,928	596	5,319	750	0	0
Other purposes.....	50,042	123,483	110,223	62,752	12,315	8,190	5,680
Electric, gas and water.....	2,633,988	2,725,237	2,142,189	2,194,821	226,013	301,773	361,215
New money.....	1,911,668	2,405,670	1,897,620	1,898,315	198,467	294,657	287,374
Plant and equipment.....	1,839,944	2,401,872	1,894,326	1,890,289	198,125	294,657	287,239
Working capital.....	71,724	3,798	3,094	8,026	342	0	135
Retirements of securities.....	698,599	280,179	205,831	258,568	23,646	5,116	73,840
Other purposes.....	23,721	39,387	38,937	37,939	3,900	2,000	0
Railroad.....	427,299	330,547	270,789	236,958	26,259	12,418	25,584
New money.....	322,820	330,547	270,789	218,885	24,671	12,418	25,584
Plant and equipment.....	312,478	317,983	260,934	208,056	19,488	12,418	25,584
Working capital.....	10,342	12,564	9,856	10,829	5,182	0	0
Retirements of securities.....	81,823	0	0	18,074	1,588	0	0
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	458,501	476,098	101,494	30,109	39,720
New money.....	508,651	499,815	336,910	394,350	97,042	26,888	38,987
Plant and equipment.....	496,141	450,087	294,829	371,515	92,539	26,662	37,409
Working capital.....	12,510	49,728	42,080	22,836	4,503	226	1,577
Retirements of securities.....	1,497	32,023	22,025	4,689	1,718	113	450
Other purposes.....	18,624	110,510	99,566	77,058	2,734	3,107	282
Communication.....	1,081,304	2,169,381	2,026,862	737,554	153,133	28,947	200,740
New money.....	606,938	1,966,227	1,867,215	649,123	97,024	25,225	193,248
Plant and equipment.....	594,909	1,846,902	1,750,575	633,299	92,278	24,928	185,337
Working capital.....	12,029	119,325	116,640	15,825	4,746	296	7,910
Retirements of securities.....	355,763	36,315	28,603	68,073	50,803	3,605	4,995
Other purposes.....	118,603	166,840	131,044	20,357	5,306	117	2,498
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	2,787,365	2,971,786	201,548	132,569	339,874
New money.....	2,388,320	2,984,428	2,348,742	2,322,475	160,116	82,561	255,242
Plant and equipment.....	438,276	367,049	317,458	164,403	42,606	5,917	6,597
Working capital.....	1,950,044	2,617,379	2,031,283	2,158,072	117,510	76,644	248,645
Retirements of securities.....	144,458	79,887	46,152	66,545	4,422	3,943	26,858
Other purposes.....	545,068	738,214	392,472	582,766	37,010	46,065	57,775
Commercial and other.....	619,768	690,940	407,584	812,909	226,940	33,794	100,365
New money.....	499,574	489,980	293,815	693,696	206,405	28,036	82,384
Plant and equipment.....	186,860	186,597	124,253	153,116	15,726	7,302	38,333
Working capital.....	312,715	303,384	169,562	540,579	192,679	20,734	44,052
Retirements of securities.....	54,289	73,261	11,015	44,068	3,730	2,156	7,935
Other purposes.....	65,905	127,699	102,754	75,145	14,805	3,602	10,045

See Explanatory Notes, page 15.

EXPLANATORY NOTES

Securities Offerings

15

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1964	1964 Jan. - Sept.	1965 Jan. - Sept.	1965	
				August	September
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,144	882	1,063	102	108
Number of issues.....	1,362	1,043	1,220	120	135
Amount.....	18,008,163	14,542,458	17,696,620	1,334,638	2,369,658

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	16,858,134	...	13,582,055	...	14,913,582	...	1,289,975	...	2,298,444
For cash sale.....	...	15,367,427	...	12,363,990	...	13,414,821	...	1,154,057	...	1,872,970
Corporate ^{1/}	522	5,870,532	383	5,090,002	445	5,330,979	47	440,339	55	728,859
Manufacturing.....	126	598,856	86	434,642	116	1,465,224	15	102,937	14	62,205
Extractive.....	49	152,113	39	99,602	31	75,877	3	3,750	5	5,343
Electric, gas and water.....	92	2,131,817	82	1,798,727	70	1,585,925	9	282,414	10	260,559
Transportation other than rail.....	11	117,029	8	103,424	9	139,699	1	5,149	1	1,343
Communication.....	22	1,867,267	19	1,846,005	18	881,065	2	14,455	4	135,772
Financial and real estate.....	157	915,365	104	736,939	123	776,705	7	16,377	10	239,103
Commercial and other.....	65	88,086	45	70,664	78	406,484	10	15,257	11	24,534
For extended cash sale and other issues.....	...	8,992,598	...	6,818,703	...	7,753,495	...	664,438	...	1,122,445
Investment company issues.....	230	6,498,296	180	4,596,637	204	5,247,012	23	403,706	20	927,908
Employee saving plan certificates.....	95	607,757	75	558,637	87	827,474	5	110,910	6	33,704
Securities for employee stock option plans.....	202	1,450,127	158	1,249,652	202	1,439,087	20	145,705	21	142,202
Other.....	...	436,418	...	413,777	...	239,921	...	4,116	...	18,631
Foreign government.....	7	504,298	5	455,285	14	330,347	1	49,280	1	21,666
For other than cash sale.....	...	1,490,707	...	1,218,065	...	1,498,761	...	135,918	...	425,475
Exchange transactions.....	...	768,588	...	571,958	...	436,519	...	3,177	...	214,202
Reserved for conversion.....	...	648,084	...	574,260	...	985,599	...	124,005	...	204,683
Other.....	...	74,035	...	71,847	...	76,642	...	8,736	...	6,590
FOR OTHER THAN ISSUER.....	...	1,150,029	...	960,403	...	2,783,038	...	44,663	...	71,213
For cash sale.....	165	990,472	130	833,816	171	1,604,752	10	18,001	23	67,154
For other than cash sale.....	...	159,556	...	126,587	...	978,286	...	26,663	...	4,060

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 18.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

17

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
	Number of Issues	Amount	Jan. - Sept.	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	383	5,090,002	445	5,330,979	47	440,339	55	728,859
Bonds, notes and debentures.....	172	3,133,615	135	2,652,318	146	3,534,920	21	396,861	23	620,417
Preferred stock.....	26	177,458	21	155,708	20	268,584	1	6,090	2	5,313
Common stock.....	324	2,559,459	227	2,281,976	279	1,527,476	25	37,387	30	103,129

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	5,090,002	5,330,979	440,339	728,859
Cost of flotation.....	123,530	92,116	105,048	8,337	13,046
Commission and discounts.....	86,074	63,959	76,795	5,646	9,840
Expenses.....	37,456	28,156	28,253	2,691	3,206
EXPECTED NET PROCEEDS.....	5,747,002	4,997,886	5,225,931	432,002	715,813
New money purposes.....	5,119,480	4,562,033	4,508,814	409,386	608,880
Plant and equipment.....	4,113,503	3,664,798	3,352,598	368,400	373,294
Working capital.....	1,005,977	897,235	1,156,215	40,986	235,586
Retirement of securities.....	131,169	100,561	156,725	3,903	76,532
Other purposes.....	496,353	335,292	560,393	18,713	30,401

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	5,090,002	5,330,979	440,339	728,859
To general public.....	4,000,516	3,317,678	3,897,154	429,820	695,535
To security holders.....	1,740,961	1,665,762	1,338,786	9,677	31,929
To others.....	129,054	106,562	95,039	842	1,395
Total underwritten.....	4,092,849	3,457,203	4,442,611	410,608	679,904
Bonds, notes and debentures.....	3,089,349	2,631,388	3,463,643	390,274	610,907
Preferred stock.....	156,237	148,638	259,921	6,090	5,050
Common stock.....	847,263	677,177	719,047	14,243	63,947
Total on agency basis.....	127,287	80,919	112,423	7,332	14,273
Bonds, notes and debentures.....	12,883	11,963	14,606	1,438	5,210
Preferred stock.....	6,150	3,000	0	0	0
Common stock.....	108,255	65,956	97,817	5,895	9,063
Total issued directly.....	1,650,395	1,551,880	775,945	22,399	34,682
Bonds, notes and debentures.....	31,383	8,968	56,670	5,149	4,300
Preferred stock.....	15,070	4,070	8,663	0	263
Common stock.....	1,603,942	1,538,842	710,612	17,249	30,119

See Explanatory Notes, page 18.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

The net working capital of U. S. corporations, excluding banks and insurance companies, rose \$2.7 billion in the second quarter of 1965 and at the end of June totaled \$166.2 billion, according to estimates made public by the Securities and Exchange Commission. The second quarter gain in working capital -- current assets less current liabilities -- compares with increases of \$2.4 billion in the first quarter and \$2.3 billion in the corresponding quarter of 1964. Current assets were \$7.9 billion higher in June than at the end of March and current liabilities rose \$5.2 billion.

Among the various industry groups, manufacturers showed the largest increase, \$1.8 billion, in net working capital in the second quarter. Trade and finance companies accounted for most of the remaining rise in working capital.

Trade notes and accounts receivable showed the largest rise among the current asset items. This account rose \$5.3 billion in the April-June quarter compared with an increase of \$4.3 billion in the second quarter of last year. Inventories rose \$2.3 billion during the second quarter as against \$1.5 billion in the same period of 1964, and at the end of June 1965 totaled \$119.7 billion; the larger-than-usual rise in stocks in the second quarter of this year occurred principally in manufacturing industries.

Corporations raised their cash position \$1.2 billion in the second quarter and reduced their holdings of Government securities by \$2.2 billion. The combined total of cash and Government securities amounted to \$60.1 billion at the end of June. The ratio of these two items to total current liabilities -- a rough measure of corporate liquidity -- was approximately 28 percent, about one percentage point lower than in the preceding quarter and 3 percentage points lower than in the second quarter of 1964.

Among the current liability items, notes and accounts payable, including short-term bank debt, were \$4.5 billion higher at the end of the second quarter than in March. Federal income tax liabilities declined \$600 million in the April-June quarter and "other current liabilities" rose \$1.1 billion.

As well as increasing net working capital \$2.7 billion in the second quarter, corporations invested \$11 1/3 billion for plant and equipment in the United States and \$1 1/2 billion in other assets, including fixed assets of foreign subsidiaries. To finance the \$15 1/2 billion expansion, corporations obtained \$11 3/4 billion from internal sources -- depreciation and retained earnings -- and the balance from external financing, including \$2.2 billion from new bond flotations.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	1963				1964				1965	
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
Current Assets										
Cash on hand and in banks.....	39.1	40.3	40.8	44.5	40.6	42.5	43.1	45.0	42.5	43.7
U. S. Government securities.....	20.8	20.3	19.7	20.6	21.4	20.2	19.1	19.1	18.5	16.3
Receivables from U. S. Government ^{2/}	3.5	3.3	3.4	3.6	3.3	3.0	3.2	3.4	3.3	3.2
Notes and accounts receivable.....	148.9	153.3	158.1	159.7	161.3	165.6	171.6	173.8	177.5	182.8
Inventories.....	102.6	104.0	105.8	107.3	108.6	109.6	111.2	114.3	117.3	119.7
Other current assets ^{2/}	13.6	14.6	15.2	14.3	15.5	15.9	16.1	15.5	17.2	18.4
Total Current Assets.....	328.6	335.8	342.9	349.9	350.6	356.7	364.3	371.0	376.4	384.3
Current Liabilities										
Advance and prepayments, U.S. Govt. ^{2/} ...	2.3	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9
Notes and accounts payable.....	121.7	125.3	128.1	131.8	128.9	131.7	135.0	140.0	141.4	145.9
Federal income tax liabilities.....	14.2	14.3	15.3	16.3	15.6	15.2	16.0	17.0	16.6	15.9
Other current liabilities.....	46.7	47.7	48.3	48.2	48.8	50.1	51.2	50.2	52.1	53.2
Total Current Liabilities.....	184.9	189.8	194.1	196.8	195.9	199.6	204.9	209.9	212.9	218.0
Net Working Capital.....	143.7	146.0	148.8	151.2	154.7	157.1	159.4	161.1	163.5	166.2

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data for this series through 1961 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1961 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on Corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

NOTE: Figures are rounded and will not necessarily add to totals.

for the data you depend on . . .

STATISTICAL ABSTRACT of the UNITED STATES, 1965

Keeping current and conversant with America's dynamic economic, political, and social tempo is crucial, whether you're in business, education, research or in any one of a host of other jobs where you need figures that fit the facts.

The 1965 edition of the Abstract, published by the Bureau of the Census, is as authoritative, comprehensive, and timely, as the assembled research from 200 government, private, and international agencies can make it.

Organized by subject into 33 major sections, each with introductory text, the 1,299 tables and 50 charts in the 1965 edition are significant records of American activity and achievement. The detailed alphabetical index helps find the facts at hand and the extensive Guide to Sources tells where to find more.

\$3.75 • Clothbound • Illustrated • 1059 pages

DON'T LET OBSOLESCENCE DATE THE DATA YOU DEPEND ON

Use the order form below and bring the facts into focus.

To: Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

FOR USE OF S.D.

Enclosed find \$_____ (check, money order or Supt. of Documents coupons). Please send _____ copies of the **Statistical Abstract of the United States, 1965**, at \$3.75 per copy.

PLEASE FILL IN MAILING LABEL BELOW

Name _____
Street address _____
City, State, ZIP code _____

U.S. GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

OFFICIAL BUSINESS
RETURN AFTER 5 DAYS

Name _____
Street address _____
City, State, ZIP code _____

For the Right and Liberty of

THE AMERICAN PEOPLE

TO THE RIGHT OF LIFE, LIBERTY AND PROPERTY

THE AMERICAN PEOPLE are entitled to the Right of Life, Liberty and Property. This is the first principle of the American Constitution. The American People are entitled to the Right of Life, Liberty and Property. This is the first principle of the American Constitution. The American People are entitled to the Right of Life, Liberty and Property. This is the first principle of the American Constitution.

The American People are entitled to the Right of Life, Liberty and Property. This is the first principle of the American Constitution. The American People are entitled to the Right of Life, Liberty and Property. This is the first principle of the American Constitution. The American People are entitled to the Right of Life, Liberty and Property. This is the first principle of the American Constitution.

